

PG&E Service Area
Low Price Case
End-use Natural Gas Price Forecast Summary

1995 \$ per mcf

Year	Core			Noncore					System Averag
	Res	Comm	Indust	Comm	Indust	TEOR	Cogen	EG	
1990	6.42	6.33	5.59	3.63	3.94	2.93	3.65	3.65	4.40
1991	6.44	6.44	5.64	2.99	3.14	3.47	3.15	3.15	4.25
1992	6.20	6.77	5.04	2.89	2.31	2.72	2.87	2.87	4.51
1993	5.92	6.28	4.97	3.10	2.30	2.43	3.10	3.10	3.69
1994	6.11	6.32	4.65	3.02	2.06	2.05	2.32	2.32	3.62
1995	6.35	6.41	4.67	2.52	1.85	1.52	2.24	2.24	3.57
1996	6.74	6.77	4.68	3.08	2.42	2.14	2.36	2.36	4.09
1997	7.13	7.12	4.69	3.63	2.98	2.76	2.65	2.65	4.31
1998	6.78	7.32	4.22	3.39	2.39	2.37	2.24	2.24	3.94
1999	6.36	6.35	3.48	2.98	2.00	1.99	1.78	1.78	3.46
2000	6.12	6.10	3.42	2.83	1.87	1.86	1.66	1.66	3.24
2001	5.94	5.93	3.42	2.81	1.86	1.86	1.69	1.69	3.20
2002	5.76	5.75	3.42	2.81	1.87	1.88	1.70	1.70	3.13
2003	5.73	5.73	3.43	2.82	1.89	1.89	1.72	1.72	3.12
2004	5.73	5.72	3.45	2.82	1.90	1.90	1.74	1.74	3.14
2005	5.70	5.69	3.45	2.82	1.92	1.92	1.77	1.77	3.13
2006	5.66	5.65	3.45	2.83	1.93	1.93	1.79	1.79	3.09
2007	5.66	5.65	3.46	2.83	1.95	1.94	1.81	1.81	3.11
2008	5.61	5.60	3.46	2.83	1.96	1.95	1.83	1.83	3.09
2009	5.62	5.61	3.48	2.85	1.98	1.97	1.85	1.85	3.09
2010	5.62	5.61	3.51	2.85	1.99	1.98	1.87	1.87	3.10
2011	5.61	5.61	3.53	2.85	2.00	1.99	1.89	1.89	3.12
2012	5.59	5.59	3.54	2.86	2.02	2.00	1.92	1.92	3.10
2013	5.59	5.59	3.55	2.86	2.03	2.01	1.94	1.94	3.12
2014	5.58	5.58	3.57	2.87	2.05	2.03	1.96	1.96	3.13
2015	5.58	5.58	3.59	2.88	2.07	2.05	1.99	1.99	3.14
2016	5.59	5.59	3.62	2.90	2.09	2.07	2.01	2.01	3.16
2017	5.60	5.60	3.64	2.91	2.11	2.08	2.04	2.04	3.17

The Low Price Case was prepared by the California Energy Commission for the **1997 Fuels Report** to represent an extreme outlook of long term natural gas price and supply. The results represent potential outcomes that could occur at a given time, but could not be sustainable through the forecast period.

March 18, 1998

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The following notes provide basic assumption in preparing the natural gas price forecast.

Notes:

- 1990-1995 total prices are historical , obtained from QFER 7.
- 1997 margin based on PG&E Advice No. 1978-G, November 15, 1998.
- Remaining years margin based on PG&E Revised BCAP Application No. 97-03-002 and associated work papers (Aug. 18 and 27, 1997).
- Commodity: Nontransportation component of the California natural gas border price. Fuel costs are included.
- Transport: Weighted average interstate transport cost to deliver natural gas to the California border. Fuel is not included.
- ITCS An instate charge to recover interstate transition charges resultant from implementation of FERC Order 636.
- PG&E Margin: Includes base margin, access charges, portion of the backbone costs, local transmission and core storage.
- PG&E Backbone: Weighted average transmission charge to transport natural gas on Line 300, phased in Line 400/401, and incremental Line 401.
- Regulatory: Instate charge to recover customer class charges, including balancing accounts, social, environmental and other regulatory accounts.

PG&E Service Area
Low Price Case
Residential Core Natural Gas Price Forecast

1995 \$ per mcf

Year	Interstate Charges		PG&E Instate Charges				Total
	Commodity	Transport	ITCS	Margin	Backbone	Regulatory	
1990							6.42
1991							6.44
1992							6.20
1993							5.92
1994							6.11
1995							6.35
1996							6.74
1997	1.72	0.46	0.04	4.43	0.00	0.49	7.13
1998	1.47	0.46	0.04	3.95	0.12	0.74	6.78
1999	1.24	0.47	0.04	3.90	0.12	0.58	6.36
2000	1.27	0.47	0.00	3.83	0.12	0.43	6.12
2001	1.31	0.47	0.00	3.78	0.12	0.27	5.94
2002	1.34	0.47	0.00	3.72	0.12	0.12	5.76
2003	1.37	0.47	0.00	3.67	0.12	0.12	5.73
2004	1.39	0.46	0.00	3.63	0.12	0.12	5.73
2005	1.42	0.46	0.00	3.58	0.12	0.12	5.70
2006	1.44	0.46	0.00	3.52	0.12	0.12	5.66
2007	1.47	0.46	0.00	3.49	0.12	0.12	5.66
2008	1.49	0.46	0.00	3.41	0.12	0.12	5.61
2009	1.52	0.46	0.00	3.40	0.12	0.12	5.62
2010	1.56	0.46	0.00	3.36	0.12	0.12	5.62
2011	1.60	0.46	0.00	3.32	0.12	0.12	5.61
2012	1.63	0.46	0.00	3.27	0.12	0.12	5.59
2013	1.65	0.46	0.00	3.24	0.12	0.12	5.59
2014	1.68	0.47	0.00	3.20	0.12	0.12	5.58
2015	1.72	0.47	0.00	3.16	0.12	0.12	5.58
2016	1.76	0.47	0.00	3.13	0.12	0.12	5.59
2017	1.79	0.47	0.00	3.10	0.12	0.12	5.60

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March 18, 1998

**PG&E Service Area
Low Price Case
Commercial Core Natural Gas Price Forecast**

1995 \$ per mcf

Year	Interstate Charges		PG&E Instate Charges				Total
	Commodity	Transport	ITCS	Margin	Backbone	Regulatory	
1990							6.33
1991							6.44
1992							6.77
1993							6.28
1994							6.32
1995							6.41
1996							6.77
1997	1.72	0.46	0.04	4.43	0.00	0.48	7.12
1998	1.47	0.46	0.04	4.43	0.12	0.80	7.32
1999	1.24	0.47	0.04	3.83	0.12	0.64	6.35
2000	1.27	0.47	0.00	3.76	0.12	0.49	6.10
2001	1.31	0.47	0.00	3.71	0.12	0.33	5.93
2002	1.34	0.47	0.00	3.65	0.12	0.18	5.75
2003	1.37	0.47	0.00	3.60	0.12	0.18	5.73
2004	1.39	0.46	0.00	3.57	0.12	0.18	5.72
2005	1.42	0.46	0.00	3.52	0.12	0.18	5.69
2006	1.44	0.46	0.00	3.46	0.12	0.18	5.65
2007	1.47	0.46	0.00	3.43	0.12	0.18	5.65
2008	1.49	0.46	0.00	3.35	0.12	0.18	5.60
2009	1.52	0.46	0.00	3.34	0.12	0.18	5.61
2010	1.56	0.46	0.00	3.30	0.12	0.18	5.61
2011	1.60	0.46	0.00	3.26	0.12	0.18	5.61
2012	1.63	0.46	0.00	3.21	0.12	0.18	5.59
2013	1.65	0.46	0.00	3.18	0.12	0.18	5.59
2014	1.68	0.47	0.00	3.14	0.12	0.18	5.58
2015	1.72	0.47	0.00	3.10	0.12	0.18	5.58
2016	1.76	0.47	0.00	3.08	0.12	0.18	5.59
2017	1.79	0.47	0.00	3.05	0.12	0.18	5.60

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March 18, 1998

**PG&E Service Area
Low Price Case
Industrial Core Natural Gas Price Forecast**

1995 \$ per mcf

Year	Interstate Charges		PG&E Instate Charges				Total
	Commodit y	Transpor t	ITCS	Margin	Backbone	Regulator	
1990							5.59
1991							5.64
1992							5.04
1993							4.97
1994							4.65
1995							4.67
1996							4.68
1997	1.72	0.46	0.04	2.40	0.00	0.08	4.69
1998	1.47	0.46	0.04	2.00	0.12	0.12	4.22
1999	1.24	0.47	0.04	1.49	0.12	0.11	3.48
2000	1.27	0.47	0.00	1.46	0.12	0.10	3.42
2001	1.31	0.47	0.00	1.44	0.12	0.09	3.42
2002	1.34	0.47	0.00	1.42	0.12	0.08	3.42
2003	1.37	0.47	0.00	1.40	0.12	0.08	3.43
2004	1.39	0.46	0.00	1.39	0.12	0.08	3.45
2005	1.42	0.46	0.00	1.37	0.12	0.08	3.45
2006	1.44	0.46	0.00	1.34	0.12	0.08	3.45
2007	1.47	0.46	0.00	1.33	0.12	0.08	3.46
2008	1.49	0.46	0.00	1.30	0.12	0.08	3.46
2009	1.52	0.46	0.00	1.30	0.12	0.08	3.48
2010	1.56	0.46	0.00	1.28	0.12	0.08	3.51
2011	1.60	0.46	0.00	1.27	0.12	0.08	3.53
2012	1.63	0.46	0.00	1.25	0.12	0.08	3.54
2013	1.65	0.46	0.00	1.24	0.12	0.08	3.55
2014	1.68	0.47	0.00	1.22	0.12	0.08	3.57
2015	1.72	0.47	0.00	1.20	0.12	0.08	3.59
2016	1.76	0.47	0.00	1.20	0.12	0.08	3.62
2017	1.79	0.47	0.00	1.18	0.12	0.08	3.64

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March 18, 1998

**PG&E Service Area
Low Price Case
Commercial Noncore Natural Gas Price Forecast**

1995 \$ per mcf

Year	<u>Interstate Charges</u>		<u>PG&E Instate Charges</u>				<u>Total</u> <u>y</u>
	Commodity	Transport	ITCS	Margin	Backbone	Regulator	
1990							3.63
1991							2.99
1992							2.89
1993							3.10
1994							3.02
1995							2.52
1996							3.08
1997	1.71	0.46	0.10	1.28	0.00	0.08	3.63
1998	1.33	0.46	0.14	1.21	0.12	0.14	3.39
1999	0.96	0.46	0.14	1.18	0.12	0.13	2.98
2000	0.98	0.45	0.00	1.17	0.12	0.12	2.83
2001	0.99	0.45	0.00	1.15	0.12	0.11	2.81
2002	1.01	0.45	0.00	1.13	0.12	0.10	2.81
2003	1.03	0.45	0.00	1.12	0.12	0.10	2.82
2004	1.05	0.45	0.00	1.10	0.12	0.10	2.82
2005	1.06	0.45	0.00	1.09	0.12	0.10	2.82
2006	1.08	0.45	0.00	1.08	0.12	0.10	2.83
2007	1.10	0.45	0.00	1.07	0.12	0.10	2.83
2008	1.11	0.45	0.00	1.05	0.12	0.10	2.83
2009	1.13	0.46	0.00	1.05	0.12	0.10	2.85
2010	1.15	0.45	0.00	1.03	0.12	0.10	2.85
2011	1.16	0.45	0.00	1.02	0.12	0.10	2.85
2012	1.18	0.45	0.00	1.01	0.12	0.10	2.86
2013	1.20	0.45	0.00	0.99	0.12	0.10	2.86
2014	1.21	0.45	0.00	0.98	0.12	0.10	2.87
2015	1.23	0.45	0.00	0.97	0.12	0.10	2.88
2016	1.26	0.46	0.00	0.97	0.12	0.10	2.90

2017	1.27	0.46	0.00	0.96	0.12	0.10	2.91
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**PG&E Service Area
Low Price Case
Industrial NonCore Natural Gas Price Forecast**

1995 \$ per mcf

Year	Interstate Charges		PG&E Instate Charges				Total
	Commodity	Transport	ITCS	Margin	Backbone	Regulator	
1990							3.94
1991							3.14
1992							2.31
1993							2.30
1994							2.06
1995							1.85
1996							2.42
1997	1.71	0.46	0.10	0.63	0.00	0.08	2.98
1998	1.33	0.46	0.14	0.22	0.12	0.12	2.39
1999	0.96	0.46	0.14	0.22	0.12	0.11	2.00
2000	0.98	0.45	0.00	0.21	0.12	0.10	1.87
2001	0.99	0.45	0.00	0.21	0.12	0.09	1.86
2002	1.01	0.45	0.00	0.21	0.12	0.08	1.87
2003	1.03	0.45	0.00	0.20	0.12	0.08	1.89
2004	1.05	0.45	0.00	0.20	0.12	0.08	1.90
2005	1.06	0.45	0.00	0.20	0.12	0.08	1.92
2006	1.08	0.45	0.00	0.20	0.12	0.08	1.93
2007	1.10	0.45	0.00	0.19	0.12	0.08	1.95
2008	1.11	0.45	0.00	0.19	0.12	0.08	1.96
2009	1.13	0.46	0.00	0.19	0.12	0.08	1.98
2010	1.15	0.45	0.00	0.19	0.12	0.08	1.99
2011	1.16	0.45	0.00	0.19	0.12	0.08	2.00
2012	1.18	0.45	0.00	0.18	0.12	0.08	2.02
2013	1.20	0.45	0.00	0.18	0.12	0.08	2.03
2014	1.21	0.45	0.00	0.18	0.12	0.08	2.05

2015	1.23	0.45	0.00	0.18	0.12	0.08	2.07
2016	1.26	0.46	0.00	0.18	0.12	0.08	2.09
2017	1.27	0.46	0.00	0.18	0.12	0.08	2.11

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March 18, 1998

**PG&E Service Area
Low Price Case
TEOR Noncore Natural Gas Price Forecast**

1995 \$ per mcf

Year	Interstate Charges		PG&E Instate Charges				Total
	Commodity	Transport	ITCS	Margin	Backbone	Regulatory	
1990							2.93
1991							3.47
1992							2.72
1993							2.43
1994							2.05
1995							1.52
1996							2.14
1997	1.71	0.46	0.10	0.49	0.00	0.00	2.76
1998	1.33	0.46	0.14	0.44	0.00	0.00	2.37
1999	0.96	0.46	0.14	0.43	0.00	0.00	1.99
2000	0.98	0.45	0.00	0.43	0.00	0.00	1.86
2001	0.99	0.45	0.00	0.42	0.00	0.00	1.86
2002	1.01	0.45	0.00	0.41	0.00	0.00	1.88
2003	1.03	0.45	0.00	0.41	0.00	0.00	1.89
2004	1.05	0.45	0.00	0.40	0.00	0.00	1.90
2005	1.06	0.45	0.00	0.40	0.00	0.00	1.92
2006	1.08	0.45	0.00	0.40	0.00	0.00	1.93
2007	1.10	0.45	0.00	0.39	0.00	0.00	1.94
2008	1.11	0.45	0.00	0.38	0.00	0.00	1.95
2009	1.13	0.46	0.00	0.38	0.00	0.00	1.97
2010	1.15	0.45	0.00	0.38	0.00	0.00	1.98
2011	1.16	0.45	0.00	0.37	0.00	0.00	1.99
2012	1.18	0.45	0.00	0.37	0.00	0.00	2.00

2013	1.20	0.45	0.00	0.36	0.00	0.00	2.01
2014	1.21	0.45	0.00	0.36	0.00	0.00	2.03
2015	1.23	0.45	0.00	0.36	0.00	0.00	2.05
2016	1.26	0.46	0.00	0.36	0.00	0.00	2.07
2017	1.27	0.46	0.00	0.35	0.00	0.00	2.08

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March 18, 1998

**PG&E Service Area
Low Price Case
Cogen Noncore Natural Gas Price Forecast**

1995 \$ per mcf

Year	Interstate Charges		PG&E Instate Charges				Total
	Commodit y	Transpor t	ITCS	Margin	Backbone	Regulator	
1990							3.65
1991							3.15
1992							2.87
1993							3.10
1994							2.32
1995							2.24
1996							2.36
1997	1.83	0.20	0.10	0.49	0.00	0.03	2.65
1998	1.40	0.25	0.14	0.20	0.18	0.07	2.24
1999	0.98	0.23	0.14	0.19	0.18	0.06	1.78
2000	0.99	0.25	0.00	0.19	0.18	0.06	1.66
2001	1.01	0.27	0.00	0.19	0.17	0.05	1.69
2002	1.04	0.27	0.00	0.18	0.17	0.04	1.70
2003	1.06	0.28	0.00	0.18	0.17	0.04	1.72
2004	1.07	0.29	0.00	0.18	0.16	0.04	1.74
2005	1.09	0.30	0.00	0.18	0.16	0.04	1.77
2006	1.11	0.31	0.00	0.18	0.15	0.04	1.79
2007	1.12	0.33	0.00	0.17	0.15	0.04	1.81
2008	1.14	0.34	0.00	0.17	0.14	0.04	1.83
2009	1.16	0.35	0.00	0.17	0.14	0.04	1.85
2010	1.20	0.33	0.00	0.17	0.13	0.04	1.87

2011	1.21	0.34	0.00	0.17	0.13	0.04	1.89
2012	1.23	0.35	0.00	0.16	0.13	0.04	1.92
2013	1.25	0.36	0.00	0.16	0.13	0.04	1.94
2014	1.26	0.37	0.00	0.16	0.13	0.04	1.96
2015	1.28	0.37	0.00	0.16	0.13	0.04	1.99
2016	1.31	0.38	0.00	0.16	0.13	0.04	2.01
2017	1.32	0.39	0.00	0.16	0.13	0.04	2.04

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March 18, 1998

**PG&E Service Area
Low Price Case
Electricity Generation Noncore Natural Gas Price Forecast**

1995 \$ per mcf

Year	Interstate Charges		PG&E Instate Charges				Total
	Commodity	Transport	ITCS	Margin	Backbone	Regulator	
1990							3.65
1991							3.15
1992							2.87
1993							3.10
1994							2.32
1995							2.24
1996							2.36
1997	1.83	0.20	0.10	0.49	0.00	0.03	2.65
1998	1.40	0.25	0.14	0.20	0.18	0.07	2.24
1999	0.98	0.23	0.14	0.19	0.18	0.06	1.78
2000	0.99	0.25	0.00	0.19	0.18	0.06	1.66
2001	1.01	0.27	0.00	0.19	0.17	0.05	1.69
2002	1.04	0.27	0.00	0.18	0.17	0.04	1.70
2003	1.06	0.28	0.00	0.18	0.17	0.04	1.72
2004	1.07	0.29	0.00	0.18	0.16	0.04	1.74
2005	1.09	0.30	0.00	0.18	0.16	0.04	1.77
2006	1.11	0.31	0.00	0.18	0.15	0.04	1.79
2007	1.12	0.33	0.00	0.17	0.15	0.04	1.81
2008	1.14	0.34	0.00	0.17	0.14	0.04	1.83

2009	1.16	0.35	0.00	0.17	0.14	0.04	1.85
2010	1.20	0.33	0.00	0.17	0.13	0.04	1.87
2011	1.21	0.34	0.00	0.17	0.13	0.04	1.89
2012	1.23	0.35	0.00	0.16	0.13	0.04	1.92
2013	1.25	0.36	0.00	0.16	0.13	0.04	1.94
2014	1.26	0.37	0.00	0.16	0.13	0.04	1.96
2015	1.28	0.37	0.00	0.16	0.13	0.04	1.99
2016	1.31	0.38	0.00	0.16	0.13	0.04	2.01
2017	1.32	0.39	0.00	0.16	0.13	0.04	2.04

The Low Price Case was prepared by the California Energy Commission for the **1997 Fuels Report** to represent an extreme outlook of long term natural gas price and supply. The results represent potential outcomes that could occur at a given time, but could not be sustainable through the forecast period.

March 18, 1998

**PG&E Service Area
Low Price Case
Electricity Generation Gas Price Forecast**

1995 \$ per mmBtu

Year	Commodity	Transportation		Total Price e
		Interstate	Intrastat	
1990				3.55
1991				3.08
1992				2.80
1993				3.02
1994				2.26
1995				2.21
1996				2.32
1997	1.79	0.19	0.61	2.60
1998	1.38	0.25	0.58	2.20
1999	0.96	0.23	0.56	1.75
2000	0.97	0.24	0.41	1.63
2001	0.99	0.26	0.40	1.65
2002	1.02	0.26	0.39	1.67
2003	1.04	0.27	0.38	1.69
2004	1.05	0.28	0.37	1.71
2005	1.07	0.30	0.37	1.73

2006	1.09	0.31	0.36	1.76
2007	1.10	0.32	0.36	1.78
2008	1.12	0.33	0.35	1.80
2009	1.14	0.34	0.34	1.82
2010	1.17	0.33	0.33	1.83
2011	1.19	0.34	0.33	1.86
2012	1.21	0.34	0.33	1.88
2013	1.22	0.35	0.33	1.90
2014	1.24	0.36	0.33	1.92
2015	1.26	0.36	0.32	1.95
2016	1.28	0.37	0.32	1.97
2017	1.30	0.38	0.32	2.00

The Low Price Case was prepared by the California Energy Commission for the **1997 Fuels Report** to represent an extreme outlook of long term natural gas price and supply. The results represent potential outcomes that could occur at a given time, but could not be sustainable through the forecast period.

March 18, 1998

**PG&E Service Area
Low Price Case
Electricity Generation Gas Price Forecast**

Nominal \$ per mmBtu

Year	Commodity	Utility Electric Generation		Cogen	
		Transportation	Total	Gas	Price
1990			3.09	3.09	
1991			2.79	2.79	
1992			2.61	2.61	
1993			2.88	2.88	
1994			2.20	2.20	
1995			2.21	2.21	
1996			2.37	2.37	
1997	1.86	0.20	0.63	2.70	2.75
1998	1.46	0.26	0.61	2.34	2.39
1999	1.04	0.25	0.61	1.90	1.94
2000	1.09	0.27	0.46	1.82	1.86
2001	1.14	0.30	0.46	1.90	1.94
2002	1.20	0.31	0.46	1.97	2.01
2003	1.26	0.33	0.46	2.06	2.10
2004	1.33	0.36	0.47	2.15	2.20

2005	1.39	0.39	0.48	2.26	2.30
2006	1.46	0.41	0.49	2.36	2.41
2007	1.54	0.45	0.50	2.48	2.53
2008	1.62	0.48	0.50	2.59	2.65
2009	1.70	0.51	0.51	2.72	2.77
2010	1.82	0.51	0.52	2.84	2.90
2011	1.91	0.54	0.53	2.98	3.04
2012	2.00	0.57	0.55	3.12	3.18
2013	2.10	0.60	0.56	3.27	3.33
2014	2.20	0.64	0.58	3.42	3.49
2015	2.32	0.67	0.60	3.59	3.67
2016	2.45	0.71	0.62	3.78	3.85
2017	2.58	0.76	0.64	3.97	4.05

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